UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM __________ TO __________.

COMMISSION FILE NUMBER 333-143512

TARA MINERALS CORP.

(Exact Name of Registrant as Specified in its Charter)

Nevada	20-5000381
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
375 N. Stephanie St. Bldg. 2 Ste. #211 Henderson, NV	89014
(Address of principal executive offices)	(Zip code)
(888) 901-4550	
(Registrant's telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of May 13, 2013, the Company had 69,742,278 outstanding shares of common stock.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2013 AND FOR
THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012
AND
THE PERIOD FROM INCEPTION (MAY 12, 2006) THROUGH MARCH 31, 2013

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Current assets:		
Cash	$ 450,227	$ 906,663
Other receivables, net	25,219	259,548
Deferred tax asset, current portion	3,323,000	3,323,000
Prepaid assets	53,666	54,020
Assets held for disposal, net	29,262	29,262
Mining deposit, current portion	220,000	-
Total current assets	4,101,374	4,572,493
Property, plant, equipment, mine development, land and construction in progress, net	5,320,505	7,500,772
Mining deposits, non-current portion	28,430	27,044
Deferred tax asset, non-current portion	2,961,000	2,961,000
Other assets	25,836	24,581
Total assets	$ 12,437,145	$ 15,085,890
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,688,759	$ 2,560,579
Notes payable, current portion	33,887	964,288
Due to related parties, net of due from	688,896	771,382
Total current liabilities	3,411,542	4,296,249
Notes payable, non-current portion	24,173	721,531
Total liabilities	3,435,715	5,017,780
Iron Ore Properties financial instrument, net	-	600,000
Stockholders' equity:		
Common stock: $0.001 par value; authorized 200,000,000 shares; issued and outstanding 69,742,278 and 68,752,278 shares	69,742	68,752
Additional paid-in capital	33,944,654	33,577,244
Common stock payable	1,350,000	50,400
Accumulated deficit during exploration stage	(29,365,179)	(27,282,680)
Accumulated other comprehensive loss	(238,457)	(187,146)
Total Tara Minerals stockholders' equity	5,760,760	6,226,570
Non-controlling interest	3,240,670	3,241,540
Total stockholders' equity	9,001,430	9,468,110
Total liabilities and stockholders' equity	$ 12,437,145	$ 15,085,890

See Accompanying Notes to these Condensed Consolidated Financial Statements.

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended March 31, 2013	For the Three Months Ended March 31, 2012	From Inception May 12, 2006 to March 31, 2013
Mining revenues	$ -	$ -	$ 160,421
Cost of revenue	-	-	658,007
Gross margin	-	-	(497,586)
Exploration expenses	241,563	144,661	7,055,440
Operating, general and administrative expenses	790,591	633,276	29,771,140
Net operating loss	(1,032,154)	(777,937)	(37,324,166)
Non-operating income (loss):			
Interest income	12,652	6,517	206,637
Interest expense	(202,015)	(4,836)	(2,286,382)
Loss on debt due to extinguishment and conversion	-	-	(776,952)
Loss on disposal or sale of assets	-	-	(30,073)
Gain on dissolution of joint venture	-	-	100,000
Settlement loss, net	(861,996)	-	(111,996)
Other income	144	-	27,419
Total non-operating income (loss)	(1,051,215)	1,681	(2,871,347)
Loss before income taxes	(2,083,369)	(776,256)	(40,195,513)
Income tax benefit	-	-	7,243,000
Loss from continuing operations	(2,083,369)	(776,256)	(32,952,513)
Discontinued operations:			
Gain from discontinued operations, net of tax	-	(55,322)	3,618,402
Net loss	(2,083,369)	(831,578)	(29,334,111)
Net loss (income) attributable to non-controlling interest	870	13,765	(31,068)
Net loss attributable to Tara Minerals' shareholders	(2,082,499)	(817,813)	(29,365,179)
Other comprehensive gain (loss):			
Foreign currency translation gain (loss)	(51,311)	(86,903)	(238,457)
Total comprehensive loss	$ (2,133,810)	$ (904,716)	$ (29,603,636)
Net loss per share, basic and diluted	$ (0.03)	$ (0.01)	
Weighted average number of shares, basic and diluted	69,090,834	66,713,435	

See Accompanying Notes to these Condensed Consolidated Financial Statements.

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended March 31, 2013	For the Three Months Ended March 31, 2012	From Inception May 12, 2006 to March 31, 2013
Cash flows from operating activities:			
Net loss attributable to Tara Minerals' shareholders	$ (2,082,499)	$ (817,813)	$ (29,365,179)
Adjustments to reconcile net loss to net cash:			
Depreciation and amortization	72,912	70,425	935,611
Allowance for doubtful accounts	118,235	122,129	2,817,672
Stock based compensation and stock bonuses	-	-	9,139,730
Common stock issued for services and other expenses	18,000	-	5,971,134
Settlement loss, net	861,996	-	111,996
Non-controlling interest in net income (loss) of consolidated subsidiaries	(870)	(13,765)	31,068
Non-controlling interest - stock issued to third parties of subsidiaries	-	-	671,028
Accretion of beneficial conversion feature and debt discount	200,000	-	2,183,575
Exploration expenses paid with parent and subsidiary common stock	-	-	4,146,365
Loss on debt due to extinguishment and conversion	-	-	776,952
Accrued interest converted to common stock	-	-	84,438
Deferred tax asset, net	-	-	(7,243,000)
Loss (gain) from discontinued operations, net of tax	-	55,322	(3,618,402)
Gain on dissolution of joint venture	-	-	(100,000)
Other	-	10,646	92,371
Changes in operating assets and liabilities:			
Other receivables, net	(110,573)	(167,197)	(1,727,699)
Prepaid expenses	354	11,500	(105,785)
Other assets	(1,255)	(63,993)	(94,796)
Accounts payable and accrued expenses	133,460	284,099	850,063
Net cash used in operating activities	(790,240)	(508,647)	(14,442,858)
Cash flows from investing activities:			
Acquisition of property, plant, equipment, land and construction in progress	-	(790)	(3,207,180)
Purchase of mining concession including mining deposits	(221,386)	1,544	(1,291,293)
Proceeds from the sale or disposal of assets	-	-	29,128
Proceeds from the sale of American Copper Mining	-	-	7,500,000
Investment in American Copper Mining in 2012	-	(222,258)	(224,521)
Other	-	-	(1,721)
Net cash (used in) provided by investing activities	(221,386)	(221,504)	2,804,413
Cash flows from financing activities:			
Cash from the sale of common stock	-	-	10,763,332
Proceeds from notes payable, related party	-	-	150,000
Proceeds from notes payable	-	-	480,000
Payments towards notes payable	(11,013)	-	(2,067,962)
Payments towards notes payable, related party	-	-	(100,000)
Payment towards equipment financing	-	-	(201,438)
Change in due to/from related parties, net	(82,486)	172,920	247,296
Common stock payable (receivable)	700,000	347,000	(212,744)
Payments from joint venture partners	-	-	100,000
Non-controlling interest – cash from the sale of common stock of subsidiaries	-	-	2,368,645
Iron Ore Properties financial instrument	-	-	800,000
Net cash provided by financing activities	606,501	519,920	12,327,129
Effect of exchange rate changes on cash	(51,311)	(86,903)	(238,457)
Net (decrease) increase	(456,436)	(297,134)	450,227
Cash, beginning of period	906,663	365,587	-
Cash, end of period	$ 450,227	$ 68,453	$ 450,227

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended March 31, 2013	For the Three Months Ended March 31, 2012	From Inception May 12, 2006 to March 31, 2013
Supplemental Information:			
Interest paid	$ 2,011	$ 3,211	$ 303,073
Income taxes paid	$ -	$ -	$ 10,565
Non-cash Investing and Financing Transactions:			
Purchase of mining concession paid by debt to related party plus capitalized interest	$ -	$ -	$ 1,445,448
Purchase of or (reduction) in purchase of concession paid with notes payable or mining deposit plus capitalized interest	$ -	$ -	$ 3,400,837
Recoverable value-added taxes incurred through additional debt and due to related party, net of mining concession modification	$ -	$ -	$ 2,101,293
Beneficial conversion value for convertible debt and financial instruments	$ -	$ -	$ 1,895,000
Conversion of debt and Iron Ore Financial instrument to common stock, plus accrued interest	$ 800,000	$ -	$ 3,109,438
Purchase of property and equipment through debt and common stock	$ -	$ -	$ 1,298,051
Issuance of common stock for Tara Gold Payable	$ -	$ -	$ 100,000
Reclassification of assets held for disposal, net	$ -	$ -	$ 29,262
Receivable reclassified to mining deposit	$ -	$ -	$ 58,368
Construction in progress reclassified to property, plant and equipment	$ 112,582	$ -	$ 112,582
Issuance of shares of common stock payable	$ 50,400	$ -	$ 50,400
American Copper Mining assets, net of liabilities reclassified to assets available for sale	$ -	$ 1,297,314	$ -
Other	$ -	$ 1,768	$ 31,768

See Accompanying Notes to these Condensed Consolidated Financial Statements.

TARA MINERALS CORP. AND SUBSIDIARIES
(A Subsidiary of Tara Gold Resources Corp.)
(An Exploration Stage Company)
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Nature of Business and Significant Accounting Policies

Nature of business and principles of consolidation:

The accompanying Condensed Consolidated Financial Statements of Tara Minerals Corp. (the "Company") should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2012. Significant accounting policies disclosed therein have not changed, except as noted below.

Tara Minerals owns 99.9% of the common stock of American Metal Mining S.A. de C.V. ("AMM"), a Mexican corporation, and owns 87% of the common stock of Adit Resources Corp. ("Adit"). Tara Minerals' operations in Mexico are conducted through AMM since Mexican law provides that only Mexican corporations are allowed to own mining properties.

The Company is a mining company in the exploration stage and presents inception to date information, in accordance with the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Development Stage Entities Topic.

In these financial statements, references to "Company," "we," "our," and/or "us," refer to Tara Minerals Corp. and, unless the context indicates otherwise, its consolidated subsidiaries.

Tara Minerals is a subsidiary of Tara Gold Resources Corp. ("Tara Gold" or "the Company's Parent").

The accompanying condensed consolidated financial statements and the related footnote information are unaudited. In the opinion of management, they include all normal recurring adjustments necessary for a fair presentation of the condensed consolidated balance sheets of the Company as of March 31, 2013 and December 31, 2012, the condensed consolidated results of its operations for the three months ended March 31, 2013 and 2012 and the condensed consolidated statements of cash flows for the three months ended March 31, 2013 and 2012. Results of operations reported for interim periods are not necessarily indicative of results for the entire year.

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All amounts are in U.S. dollars unless otherwise indicated. All significant inter-company balances and transactions have been eliminated in consolidation.

The reporting currency of the Company and Adit is the U.S. dollar. The functional currency of AMM is the Mexican Peso. As a result, the financial statements of the subsidiary has been re-measured from Mexican pesos into U.S. dollars using (i) current exchange rates for monetary asset and liability accounts, (ii) historical exchange rates for non-monetary asset and liability accounts, (iii) historical exchange rates for revenues and expenses associated with non-monetary assets and liabilities, and (iv) the weighted average exchange rate of the reporting period for all other revenues and expenses. In addition, foreign currency transaction gains and losses resulting from U.S. dollar denominated transactions are eliminated. The resulting re-measurement gain (loss) is recorded to other comprehensive gain (loss).

Current and historical exchange rates are not indicative of what future exchange rates will be and should not be construed as such.

Relevant exchange rates used in the preparation of the financial statements for AMM are as follows for the three months ended March 31, 2013 and 2012. Mexican pesos per one U.S. dollar:

		March 31, 2013
Current exchange rate	Ps.	12.3546
Weighted average exchange rate for the three months ended	Ps.	12.6468

		March 31, 2012
Current exchange rate	Ps.	12.8489
Weighted average exchange rate for the three months ended	Ps.	13.0087

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management routinely makes judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications, which have no effect on net loss, have been made in the prior period financial statements to conform to the current year presentation.

Recoverable Value-Added Taxes (IVA) and Allowance for Doubtful Accounts

Impuesto al Valor Agregado taxes (IVA) are recoverable value-added taxes charged by the Mexican government on goods sold and services rendered at a rate of 16%. Under certain circumstances, these taxes are recoverable by filing a tax return and as determined by the Mexican taxing authority.

Each period, receivables are reviewed for collectability. When a receivable has doubtful collectability we allow for the receivable until we are either assured of collection (and reverse the allowance) or assured that a write-off is necessary. Our allowance in association with our receivable from IVA from our Mexico subsidiary is based on our determination that the Mexican government may not allow the complete refund of these taxes.

	March 31, 2013 (Unaudited)	December 31, 2012
Allowance – recoverable value-added taxes	$ 1,680,885	$ 1,579,129
Allowance – other receivables	337,907	321,428
Total	$ 2,018,792	$ 1,900,557

Recently Adopted and Recently Issued Accounting Guidance

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force), the American Institute of Certified Public Accountants, and the SEC did not, or are not believed by management to, have a material impact on the Company's present or future financial position, results of operations or cash flows.

Note 2. Property, plant, equipment, mine development, land and construction in progress, net

	March 31, 2013	December 31, 2012
	(Unaudited)	
Land	$ 19,590	$ 19,590
Mining concessions:		
Pilar (a)	710,172	710,172
Don Roman	521,739	521,739
Las Nuvias	100,000	100,000
Centenario	635,571	635,571
La Palma	80,000	80,000
La Verde	60,000	60,000
Champinon (b)	203,000	2,153,693
Mining concessions	2,310,482	4,261,175
Construction in progress	-	269,244
Property, plant and equipment	3,899,528	3,786,947
	6,229,600	8,336,956
Less – accumulated depreciation	(909,095)	(836,184)
	$ 5,320,505	$ 7,500,772

Pilar, Don Roman, Las Nuvias, Centenario, La Palma and La Verde properties are geographically located in Mexico and are known as the Don Roman Groupings.

a. In January 2007, the Company acquired the Pilar de Mocoribo Prospect (“Pilar”) from Tara Gold Resources Corp. for $739,130 plus $115,737 of value-added tax (as amended). The Company owes $535,659 for this mining concession (including the applicable value-added tax).

   In accordance with the Interest Topic of FASB ASC, the future payments of the total payment amount of $739,130 have been discounted using the incremental borrowing rate of 5.01%. As of March 31, 2013, the present value of future payments is as follows:

	Debt	IVA	Total
Total remaining debt	$ 486,739	$ 77,878	$ 564,618
Imputed interest	(28,959)	-	(28,959)
Present value of debt	$ 457,780	$ 77,878	$ 535,659

b. In September 2011, the Company leased the Mina El Champinon Iron Ore Project (“Champinon”) in exchange for royalty payments based on production. From September 2011 to April 2012, the Company paid $235,000, plus $38,000 in value-added taxes in advances against royalty payments.

   In May, 2012, the Company terminated the lease agreement for Champinon and entered into a new agreement to acquire the Iron Ore Project for an effective purchase price of $2,175,000, plus $348,000 in value-added taxes. The advances against royalty payments made before the lease agreement was terminated were applied against the effective purchase of the Iron Ore Project.

   In May 2012, the Company purchased technical data pertaining to Champinon from the former owner for 500,000 shares of Tara Minerals’ common stock, valued at $430,000.

On March 15, 2013, a Settlement Agreement and Release ("Agreement") was entered into by and among the Company, AMM, Jeffrey Holt, Tom Claridge, Steve Eady, Carnegie Mining and Exploration, Inc. ("CMEI"), CME Operations, LLC ("CME")(CMEI and CME , referred to as "Carnegie"), Harsco Corporation, and Pittsburgh Mineral & Environmental Technology, Inc. In exchange for Carnegie's acknowledgement that it has no rights under a previously granted option on the Don Roman property further described below, AMM assigned its Champinon mining rights purchase contract, including all related obligations and acquisition payments, to Plathio Trading Mexico, SA de CV, Carnegie's Mexican subsidiary, and the Company agreed to issue to Carnegie 500,000 restricted shares of the Company's common stock, which may not be sold until the earlier of: (i) the Company's shares reaching a minimum trading price of $1.00 per share; or (ii) two years from the date of the Agreement. Under the transfer agreement for the Champinon property, AMM retains mining and beneficial rights to a known silver, zinc, and led vein structure present on the Champinon concession. On March 22, 2013, the 500,000 restricted shares were issued. The Agreement confirms Carnegie's acknowledgement of the Company's 100% ownership of the Don Roman property. The Company recognized a loss of $861,996 on the settlement agreement mentioned above.

At March 31, 2013, the Company retains ownership of 14 hectares of the Champinon mining concession valued at $203,000.

Note 3. Mining Deposits, current portion

January 2013, the Company entered into an agreement to purchase the Dixie Mining District, located in Idaho, for $400,000, the transaction is expected to close in May 2013. As of March 31, 2013, the Company paid a mining deposit of $220,000 that will be applied to the purchase price of the Dixie Mining District.

Note 4. Notes Payable

The following table represents the outstanding balance of notes payable.

	March 31, 2013 (Unaudited)	December 31, 2012
Mining concession	$ -	$ 1,622,027
Auto loans	58,060	63,792
Related party	-	-
	58,060	1,685,819
Less – current portion	(33,887)	(964,288)
Total – non-current portion	$ 24,173	$ 721,531

See Note 2 above for notes payable relating to mining concessions.

The five year maturity schedule for notes payable is presented below:

	2013	2014	2015	2016	2017	Total
Auto Loans	$ 33,887	$ 21,232	$ 2,941	$ -	$ -	$ 58,060

Note 5. Related Party Transactions

	March 31, 2013 (Unaudited)	December 31, 2012
Due from related parties	$ 1,074,253	$ 970,300
Due to related parties	(1,763,149)	(1,741,682)
	$ (688,896)	$ (771,382)

All transactions with related parties have occurred in the normal course of operations. Mexico based related party transactions are measured at the foreign exchange amount.

In January 2007, Corporacion Amermin S.A. de C.V. ("Amermin"), a subsidiary of Tara Gold, made arrangements to purchase the Pilar; Don Roman and Las Nuvias properties listed in Note 2 (part of the Don Roman Groupings) and subsequently sold the concessions to AMM. At March 31, 2013, Amermin has paid the original note holder in full and AMM owes Amermin $535,659 for the Pilar mining concession and $211,826 for the Don Roman mining concession.

As of March 31, 2013, Amermin has loaned a total of $1,015,664 to AMM at 0% interest, due on demand.

As of March 31, 2013, the Company has loaned a total of $979,087 to Tara Gold at 0% interest, due on demand.

The following are intercompany transactions that were eliminated during the consolidation of these financial statements:

During 2012, Tara Minerals issued Adit six promissory notes for $4,286,663. During 2013, Tara Minerals issued Adit one promissory note for $610,000. These notes are unsecured, bear interest at U.S. prime rate plus 3.25% per year and are due and payable between May and December 2013. As of March 31, 2013 Tara Minerals owed Adit $5,095,131 in interest and principal.

Note 6. Iron Ore Properties and Related Financial Instrument

The Company raised $750,000 (2011) and $50,000 (2012), for a total of $800,000 through a financial instrument to fund potential Iron Ore Properties. The financial instrument has no repayment requirement, except if the Iron Ore Properties generate revenue. As the Company's common stock has not been issued and this is not a debt instrument, the amount raised has been treated as a temporary financing instrument until such time as changes require debt or permanent equity treatment. The beneficial conversion feature of this instrument was determined to be $180,000 (2011) and $20,000 (2012), for a total of $200,000. Once a triggering event takes place the beneficial conversion feature accounting will follow the treatment of debt or equity.

In January 2013, Tara Minerals entered into conversion agreements on the above referenced financial instruments of the Iron Ore instruments to convert their instrument to a total of 1,600,000 shares of common stock. In February 2013, the Company issued 300,000 shares of common stock and 1,300,000 additional shares are to be issued as of March 31, 2013 (see Note 7).

Note 7. Stockholders' Equity

In January 2013, Tara Minerals entered into conversion agreements to convert the financial instrument (See Note 6) to a total of 1,600,000 shares of common stock. In February 2013, the Company issued 300,000 shares of the Company's common stock and 1,300,000 additional shares are to be issued as of March 31, 2013.

In February 2013, the Company issued 190,000 shares of the Company's common stock, valued at $68,400, or $0.36 a share for investor relations services over a 6 months period that commenced on December 2012.

In March 2013, the Company issued 500,000 shares of the Company's common stock, valued at $150,000, or $0.30 a share per the Champinon settlement agreement (see Note 2).

As of March 31, 2013, the Company sold 3,500,000 shares of common stock subscribed to under a private placement with independent parties for $700,000, or $0.20 per share; these shares have not been issued.

Note 8. Options and Warrants

The Company has the following incentive plans which are registered under a Form S-8:

- Incentive Stock Option Plan
- Nonqualified Stock Option Plan
- Stock Bonus Plan

There have been no issuances under the Company's plans in 2013.

On October 28, 2009, Adit, the Company's subsidiary, adopted the following incentive plans which have not been registered:

- Incentive Stock Option Plan
- Nonqualified Stock Option Plan
- Stock Bonus Plan

There have been no issuances under the Adit plans in 2013.

The fair value of awards issued is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on volatilities from the Company's traded common stock. The expected term of the award granted is usually estimated at half of the contractual term as noted in the individual agreements, unless the life is one year or less based upon management's assessment of known factors, and represents the period of time that management anticipates awards granted to be outstanding. The risk-free rate for the periods within the contractual life of the option is based on the U.S. Treasury bond rate in effect at the time of the grant for bonds with maturity dates at the estimated term of the options. Historically the Company has had no forfeitures of options or warrants; therefore, the Company uses a zero forfeiture rate.

	March 31, 2013	December 31, 2012
Expected volatility	-	104.82% - 131.10%
Weighted-average volatility	-	117.96%
Expected dividends	-	0
Expected term (in years)	-	1.00
Risk-free rate	-	0.05% - 0.14%

A summary of option activity under the Plans as of March 31, 2013 (unaudited) and changes during the period then ended is presented below:

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2012	2,750,000	$ 0.34		
Granted	-	-		
Exercised	-	-		
Forfeited, expired or cancelled	-	-		
Outstanding at March 31, 2013	2,750,000	$ 0.34	3.0	$ 294,000
Exercisable at March 31, 2013	2,590,000	$ 0.41	3.0	$ 294,000

Non-vested Options	Options	Weighted-Average Grant-Date Fair Value
Non-vested at December 31, 2012	160,000	$ 0.48
Granted	-	
Vested	-	
Forfeited, expired or cancelled	-	
Non-vested at March 31, 2013	160,000	$ 0.48

A summary of warrant activity as of March 31, 2013 (unaudited) and changes during the period then ended is presented below:

Warrants	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2012	2,788,333	$ 1.38		
Granted	-	-		
Exercised	-	-		
Forfeited, cancelled or expired	(1,570,666)	(1.50)		
Outstanding at March 31, 2013	1,217,667	$ 1.25	0.8	$ -
Exercisable at March 31, 2013	1,217,667	$ 1.25	0.8	$ -

All warrants vest upon issuance.

Note 9. Non-controlling Interest

Cumulative results of these activities results in:

	March 31, 2013 (Unaudited)	December 31, 2012
Common stock for cash	$ 1,999,501	$ 1,999,501
Common stock for services	95,215	95,215
Exploration expenses paid for in subsidiary common stock	240,000	240,000
Stock based compensation	1,374,880	1,374,880
Cumulative net loss attributable to non-controlling interest	31,068	31,938
Treasury stock	(500,000)	(500,000)
Other	6	6
Total non-controlling interest	$ 3,240,670	$ 3,241,540

A summary of activity as of March 31, 2013 and changes during the period then ended is presented below:

Non-controlling interest at December 31, 2012	$ 3,241,540
Net loss attributable to non-controlling interest	(870)
Non-controlling interest at March 31, 2013	$ 3,240,670

Note 10. Fair Value

In accordance with authoritative guidance, the table below sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at March 31, 2013 (Unaudited)			
	Total	Level 1	Level 2	Level 3
Assets:				
None	$ -	$ -	$ -	$ -
Liabilities:				
None	$ -	$ -	$ -	$ -

	Fair Value at December 31, 2012			
	Total	Level 1	Level 2	Level 3
Assets:				
None	$ -	$ -	$ -	$ -
Liabilities:				
Iron Ore Properties financial instrument, net	$ 600,000	$ -	$ (200,000)	$ 800,000

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2013:

	Iron Ore Properties Financial Instrument
Beginning balance	$ 800,000
Additions	-
Reductions (conversion of Iron Ore Instrument)	(800,000)
Ending balance	$ -
The amount of total gains or losses for the year included in earnings attributable to the change in unrealized gains or losses relating to liabilities still held at reporting date	$ -

Note 11. Subsequent Events

On May 7, 2013, a subsidiary of Tara Minerals Corp. (the "Company"), Adit Resources Corp. ("Adit"), received notice that Yamana Mexico Holdings B.V. ("Yamana") was terminating the purchase agreement between Yamana and Adit for the sale of Adit's subsidiary, American Copper Mining S.A. de C.V, dated April 4, 2012, and as amended August 22, 2012 (the "Purchase Agreement").

The Purchase Agreement, as amended, permitted Yamana to terminate the Purchase Agreement on or before May 23, 2013. Under the terms of the Yamana's notice to Adit, the termination shall become effective May 9, 2013, at which time it will be considered as if the sale of American Copper Mining S.A. de C.V. never took place.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Tara Minerals was incorporated on May 12, 2006. During the period from its incorporation through March 31, 2013, Tara Minerals generated revenue of $160,421 and incurred expenses of $658,007 in cost of sales, $7,055,440 in exploration expenses and $29,771,140 in operating and general administration expenses. Included in operating and general and administrative expenses is a non-cash charge of $9,139,730, pertaining to the issuance of stock based compensation and stock bonuses.

RESULTS OF OPERATIONS

Material changes of certain items in Tara Minerals' Statement of Operations for the three months ended March 31, 2013, as compared to the three months ended March 31, 2012, are discussed below.

Three Months Ended	March 31, 2013	March 31, 2012
(In thousands of U.S. Dollars)		
Revenue	$ -	$ -
Cost of revenue	-	-
Exploration expenses	242	145
Operating, general and administrative expenses	791	633
Net operating loss	$ (1,032)	$ (778)

For the three months ended March 31, 2013, exploration expenses increased due to preliminary work being performed at the Dixie mining district and Don Roman; compared to the three months ended March 31, 2012, when the Company focused primarily on the Champinon mining concession.

Material changes of certain items in Tara Minerals' operating, general and administrative expenses for the three months ended March 31, 2013, as compared to the three months ended March 31, 2012, are discussed below.

Three Months Ended	March 31, 2013	March 31, 2012
(In thousands of U.S. Dollars)		
Investment banking and investor relations expense	109	40
Compensation, officer employment contracts and bonuses	150	169
Professional fees	238	225

The increase in investment banking and investor relations expense for the three months ended March 31, 2013, was due to the Company's efforts to obtain equity financing during 2013; compared to the three months ended March 31, 2012, when the Company's focused on obtaining funds through the sale of American Copper Mining.

The decrease in compensation, officer employment contracts and bonuses was due to the controller position being outsourced starting in the third quarter of 2012, offset by additional personnel hired during March 2013 and the fact that no additional options were vested or awarded to officers.

Professional fees for the three months ended March 31, 2013, were due to the payment for legal services related to the acquisition of the Dixie mining district and the settlement agreement reached with Carnegie related to the Champinon mining concession in addition to accounting and auditing services performed in the normal course of business. During the three months ended March 31, 2012, professional services were due to legal and consulting services used in the negotiations of the agreement for the sale of American Copper Mining and services used on the Champinon property.

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LIQUIDITY AND CAPITAL RESOURCES

The following is an explanation of Tara Minerals' material sources and (uses) of cash during the three months ended March 31, 2013 and 2012:

(In thousands of U.S. Dollars)	March 31, 2013	March 31, 2012
Net cash used in operating activities	$ (790)	$ (509)
Acquisition of property, plant, equipment, mine development, land and construction in progress	-	(1)
Purchase of mining concession including mining deposits	(221)	2
Assets available for sale, net of liabilities	-	(222)
Common stock payable	700	347
Change in due to/from related parties, net	(82)	173
Cash, beginning of period	907	366

Tara Minerals anticipates that its capital requirements during the twelve months ending March 31, 2014 will be:

Exploration and Development – Don Roman Groupings	$ 2,680,000
Exploration and Development - Dixie Mining District, Idaho	5,047,000
Property taxes	44,000
General and administrative expenses	1,007,000
Total	$ 8,778,000

The capital requirements shown above include capital required by Tara Minerals and subsidiaries.

Tara Minerals is continuing the planning and preparation necessary to bring the Don Roman mill into production in 2013. At the same time, the Company is engaging in planning and preparation for the development of the district, by initially focusing on the mineralized structures that could serve as start-up mine feed for the Don Roman plant. The exploration work-plan, that is being developed, will be focusing on the consistency of material in an effort to maximize recovery at the plant. In addition, all work will be done in a 43-101 compliant manner, with a focus on completing a technical report that further defines mineralized structures to establish reserves. This work will also support the expansion planning for increasing production later in 2013.

On March 15, 2013, a Settlement Agreement and Release was entered into whereas Tara Minerals assigned its Champinon mining rights purchase contract, including all related obligations and acquisition payments, to Plathio Trading Mexico, SA de CV, Carnegie's Mexican subsidiary. Under this Transfer Agreement, Tara Minerals retains mining and beneficial rights to known silver, zinc, and led vein structure present on the Champinon concession.

On March 15, 2013, Tara Minerals expanded its holdings to include a U.S. based mining district, referred to as the Dixie Mining District of central Idaho, USA. To date, the land package consists of 6,721 acres of both patented and unpatented mining claims. The optioned claims include previously mined veins with historic sampling of the exposed outcrops averaging 14 grams/tonne of gold. Tara's initial focus is to assess the previously unmined veins for their near-term production potential. Tara's technical team has already begun the assessment process, which includes sampling and a detailed review of several historical underground mining levels. Tara has also initiated the process to acquire production related permits and explore processing options, including contracting processing to third parties.

Tara Minerals will need to obtain additional capital if it is unable to generate sufficient cash from its operations or find joint venture partners to fund all or part of its exploration and development costs.

As of the date of this filing, the Company is reviewing the Pirita, Tania and Las Viboras Dos properties for continued inclusion as part of the Company's mining property portfolio. No payments toward Pirita were made in 2012 or 2011. The Company may decide to terminate the purchase/lease agreements and return the properties. Tara Minerals is critically reviewing all properties for joint venture, option or sale opportunities.

Tara Minerals does not know of any trends, events or uncertainties that have had, or are reasonably expected to have, a material impact on its sales, revenues or income from continuing operations, or liquidity and capital resources except for the possible future payments related to the sale of American Copper Mining which are disclosed in the financial statements above.

Tara Minerals' future plans will be dependent upon the amount of capital available to Tara Minerals, the amount of cash provided by its operations, and the extent to which Tara Minerals is able to have joint venture partners pay the costs of exploring and developing its mining properties.

Tara Minerals does not have any commitments or arrangements from any person to provide Tara Minerals with any additional capital. If additional financing is not available when needed, Tara Minerals may continue to operate in its present mode. Tara Minerals does not have any plans, arrangements or agreements to sell its assets or to merge with another entity.

Off-Balance Sheet Arrangements

At March 31, 2013, Tara Minerals had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect our reported assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities. We base our estimates and judgments on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Future events, however, may differ markedly from our current expectations and assumptions. While there are a number of significant accounting policies affecting our consolidated financial statements, we believe the following critical accounting policies involve the most complex, difficult and subjective estimates and judgments.

Recoverable Value-Added Taxes (IVA) and Allowance for Doubtful Accounts

Impuesto al Valor Agregado taxes (IVA) are recoverable value-added taxes charged by the Mexican government on goods sold and services rendered at a rate of 16%. Under certain circumstances, these taxes are recoverable by filing a tax return and as determined by the Mexican taxing authority.

Each period, receivables are reviewed for collectability. When a receivable has doubtful collectability we allow for the receivable until we are either assured of collection (and reverse the allowance) or assured that a write-off is necessary. Our allowance in association with our receivable from IVA from our Mexico subsidiaries is based on our determination that the Mexican government may not allow the complete refund of these taxes.

Property, plant, equipment, mine development and land

Mining concessions and acquisitions, exploration and development costs relating to mineral properties are deferred until the properties are brought into production, at which time they will be amortized on the unit of production method based on estimated recoverable reserves. If it is determined that the deferred costs related to a property are not recoverable over its productive life, those costs will be written down to fair value as a charge to operations in the period in which the determination is made. The amounts at which mineral properties and the related deferred costs are recorded do not necessarily reflect present or future values.

The recoverability of the book value of each property is assessed at least annually for indicators of impairment such as adverse changes to any of the following:

• estimated recoverable ounces of copper, lead, zinc, gold, silver or other precious minerals
• estimated future commodity prices
• estimated expected future operating costs, capital expenditures and reclamation expenditures

A write-down to fair value is recorded when the expected future cash flow is less than the net book value of the property or when events or changes in the property indicate that carrying amounts are not recoverable. This analysis is completed as needed, and at least annually. As of the date of this filing no events have occurred that would require the write-down of any assets. In addition, the carrying amounts of the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication of impairment exists, the asset's recoverable amount will be reduced to its estimated fair value. As of December 31, 2012 and 2011, respectively, no indications of impairment existed.

Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over their estimated useful lives from 3 – 10 years. Other non-mining assets are recorded at cost and depreciated on a straight-line basis over their estimated useful lives from 3 – 10 years.

Financial and Derivative Instruments

The Company periodically enters into financial instruments. Upon entry, each instrument is reviewed for debt or equity treatment. In the event that the debt or equity treatment is not readily apparent, once a triggering event of any such instruments happens that removes the temporary element the Company appropriately reclassifies the instrument to debt or equity according with the Distinguishing Liabilities from Equity Topic of the FASB ASC, consulted for temporary treatment.

We periodically assess our financial and equity instruments to determine if they require derivative accounting. Instruments which may potentially require derivative accounting are conversion features of debt, equity, and common stock equivalents in excess of available authorized common shares, and contracts with variable share settlements. In the event of derivative treatment, we mark the instrument to market.

Exploration expenses and Technical Data

Exploration costs not directly associated with proven reserves on our mining concessions are charged to operations as incurred.

Technical data, including engineering reports, maps, assessment reports, exploration samples certificates, surveys, environmental studies and other miscellaneous information, may be purchased for our mining concessions. When purchased for concessions without proven reserves, the cost is considered research and development pertaining to a developing mine and is expensed when incurred.

Stock Based Compensation

Stock based compensation is accounted for using the Equity-Based Payments to Non-Employee's Topic of the FASB ASC, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. We determine the value of stock issued at the date of grant. We also determine at the date of grant the value of stock at fair market value or the value of services rendered (based on contract or otherwise) whichever is more readily determinable.

Shares issued to employees are expensed upon issuance.

Stock based compensation for employees is accounted for using the Stock Based Compensation Topic of the FASB ASC. We use the fair value method for equity instruments granted to employees and will use the Black-Scholes model for measuring the fair value of options, if issued. The stock based fair value compensation is determined as of the date of the grant or the date at which the performance of the services is completed (measurement date) and is recognized over the vesting periods.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4. CONTROLS AND PROCEDURES

Francis Richard Biscan, Jr., the Company's Principal Executive Officer and Lynda R. Keeton-Cardno, the Company's Principal Financial and Accounting Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of the end of the period covered by this report, and in their opinion the Company's disclosure controls and procedures are effective.

There were no changes in the Company's internal controls over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On September 13, 2010, Tara Gold announced that it had entered into a tentative agreement with Tara Minerals which provided Tara Minerals would acquire all of the outstanding shares of Tara Gold by exchanging one share of Tara Mineral's common stock for two Tara Gold shares.

On September 20, 2010, Chris Columbo filed a lawsuit in the District Court for Carson City Nevada, against Tara Gold, Tara Gold's officers and directors and Tara Minerals. The essence of the lawsuit was to obtain the fairest price for Tara Gold, whether from Tara Minerals or a third party. On October 25, 2010 Mr. Columbo voluntarily dismissed his lawsuit against Tara Gold and other defendants.

On October 22, 2010, Patricia J. Root filed a lawsuit in the Circuit Court for Dupage County, Illinois, against, Tara Gold, Tara Gold's directors and Tara Minerals. The essence of the lawsuit was to prevent Tara Mineral's proposed acquisition of Tara Gold.

Tara Gold believes the lawsuit filed by Ms. Root was premature since, as noted in the September 13, 2010 press release, the transaction is tentative and is subject to the approval of the shareholders of Tara Gold who are not officers or directors of Tara Gold. No binding agreement between Tara Gold and Tara Minerals was ever signed. In April 2011 Ms. Root subsequently dismissed her lawsuit against Tara Gold and other defendants.

Tara Minerals subsequently decided that it would not acquire Tara Gold.

In August 2011, Tara Minerals entered into an agreement with Carnegie Mining and Exploration, Inc. which provided Carnegie with the option to earn up to a 50% interest in Tara Minerals' Don Roman and iron ore projects.

In order to earn an interest in the Don Roman project, Carnegie was required to spend certain amounts on the Don Roman property such that the Don Roman plant reached minimum production levels. Carnegie could earn a 50% interest in Tara Minerals' iron ore projects by spending $1,000,000 toward the projects by November 6, 2011.

Carnegie did not spend the required amounts on either project and Tara Minerals terminated the option.

On November 10, 2011, Tara Minerals filed a complaint against Carnegie seeking a declaration that Carnegie failed to properly exercise its option to acquire an interest in the iron ore properties. Carnegie was required to respond to the complaint on or before March 21, 2012.

On December 9, 2011, Carnegie and a purported affiliate, Carnegie Operations, LLC filed a complaint in Texas state court against former employees of Carnegie. Although Tara Minerals was not initially named as a defendant, the substance of the state court complaint made it clear that the core issues were substantially similar to those raised in the Nevada litigation. The individual defendants removed the case to federal court in Dallas, Texas on December 22, 2011. Carnegie responded with a First Amended Complaint on January 31, 2012, which formally named Tara Minerals as a defendant. In its amended complaint, Carnegie seeks an injunction against Tara Minerals in connection with its option on the iron ore properties, as well as damages for alleged fraud, trade secret theft, civil conspiracy, and tortuous interference with Carnegie's employment contracts with the individual defendants.

On February 14, 2012, Tara Minerals moved the Texas court for a transfer of venue to Nevada so that the cases could be consolidated. The motion is premised upon the facts that: 1) the option agreement includes an express consent to jurisdiction and venue in Nevada; 2) Tara Minerals filed its lawsuit first in Nevada; 3) the cases involve common issues of fact and law; and 4) transfer is cost-efficient and more convenient for the key witnesses in both matters. In July 2012, the Texas Court granted Tara Minerals motion and transferred the case to Nevada.

All litigation related to the Don Ramon option was settled on March 15, 2013, pursuant to a Settlement Agreement and Release executed by all interested parties. In exchange for Carnegie's acknowledgement that it has no rights under the Option, AMM assigned its Champinon mining rights purchase contract, including all related obligations and acquisition payments, to Plathio Trading Mexico, SA de CV, Carnegie's Mexican subsidiary, and the Company agreed to issue to Carnegie 500,000 restricted shares of the Company's common stock, which may not be sold until the earlier of: (i) the Company's shares reaching a minimum trading price of $1.00 per share; or (ii) two years from the date of the Agreement. Under the transfer agreement for the Champinon property, AMM retains mining and beneficial rights to known silver, zinc, and led vein structure present on the Champinon concession. The Agreement confirms Carnegie's acknowledgement of the Company's 100% ownership of the Don Roman property.

Other than the foregoing, Tara Minerals is not involved in any legal proceedings and Tara Minerals does not know of any legal proceedings which are threatened or contemplated.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In January 2013, Tara Minerals entered into conversion agreements to convert the financial instrument (See Note 6) to a total of 1,600,000 shares of common stock. In February 2013, the Company issued 300,000 shares of the Company's common stock and 1,300,000 additional shares are to be issued.

In February 2013, the Company issued 190,000 shares of the Company's common stock, valued at $68,400, or $0.36 a share for prepaid services.

In March 2013, the Company issued 500,000 shares of the Company's common stock, valued at $150,000, or $0.30 a share per the Champinon settlement agreement (see Note 2).

As of March 31, 2013, the Company sold 3,500,000 shares of common stock subscribed to under a private placement with independent parties for $700,000, or $0.20 per share; these shares have not been issued.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit	
31.1	Rule 13a-14(a) Certifications – CEO	(1)
31.2	Rule 13a-14(a) Certifications - CFO	(1)
32	Section 1350 Certifications	(1)
101.INS	XBRL Instance Document	(1)
101.SCH	XBRL Taxonomy Extension Schema Document	(1)
101.CAL	XBRL Taxonomy Calculation Linkbase Document	(1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	(1)
101.LAB	XBRL Taxonomy Label Linkbase Document	(1)
101.PRE	XBRL Taxonomy Presentation Linkbase Document	(1)

(1) Filed with this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TARA MINERALS CORP.

Dated: May 13, 2013	By: */s/ Francis Richard Biscan, Jr.* Francis R. Biscan, Jr., Director and Principal Executive Officer
Dated: May 13, 2013	By: */s/ Lynda R. Keeton-Cardno, CPA* Lynda R. Keeton-Cardno, CPA Principal Financial and Accounting Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Francis Richard Biscan Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2013, of Tara Minerals Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2013

By: /s/ Francis Richard Biscan Jr.
Francis Richard Biscan Jr.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Lynda R. Keeton-Cardno, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2013, of Tara Minerals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2013

By: /s/ Lynda R. Keeton-Cardno
Lynda R. Keeton-Cardno
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tara Minerals Corp. (the “Company”) for the quarter ended March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Francis Richard Biscan Jr, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2013

By: /s/ Francis R. Biscan Jr.
Francis R. Biscan Jr.
Chief Executive Officer

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tara Minerals Corp. (the "Company") for the quarter ended March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynda R. Keeton-Cardno, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2013	By:	/s/ Lynda R. Keeton Cardno
		Lynda R. Keeton-Cardno
		Chief Financial Officer

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.